

Public Hearings: Non-Controlled Projects and GO Bond Additional Appropriation

June 19, 2023



**Project 1: \$6,105,000 for general
maintenance, renovations, improvements,
and technology**



**Project 2: \$6,105,000 for purchase and
upkeep of school buses and maintenance
vehicles**





Are These Controlled Projects?

- Are the projects funded by bonds or a lease-rental agreement? **YES**
- Do the projects cost exceed 1% of Gross Assessed Valuation (\$222M)? **NO**
- Do the projects costs exceed \$6,106,216? **NO**

Therefore, these are NOT Controlled Projects

Provisions of Project

- Approved under current non-controlled threshold
- Financing to be determined as bonds are sold
- Debt will not impact tax base before 2026
- Bonds will not be sold prior to January 1, 2025
- Project amounts can be financed in whole or in part up to the limit approved
- Project approvals are good “forever” and will be implemented as needed.



Historical Perspective

- MVCSC has annually financed the purchase of 5-6 school buses (\$850,000 in 2022)
- MVCSC has issued annual General Obligation bonds (2021, 2022) for maintenance, etc., for approximately \$2.5M
- These annual projects are on hold in order to comply with new legislative restrictions impacted by the current debt tax rate and application for tax cap waiver



2023 Debt Service Cash Flow

Mt. Vernon School Corporation Debt Service Fund - 16 Line Statement Analysis															
REF:															
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
4 Assessed Value	934,056,386	978,390,453	1,016,377,416	1,082,720,547	1,133,043,631	1,221,421,255	1,407,321,766	1,734,650,851	1,994,848,479	2,234,230,296	2,457,653,326	2,654,265,592	2,866,606,839	3,009,937,181	3,160,434,040
5 AV Growth Rate	4.75%	3.88%	6.53%	4.65%	7.80%	15.22%	23.26%	15.00%	12.00%	10.00%	8.00%	5.00%	5.00%	5.00%	5.00%
6 Tax Cap Loss	9.9%	100.0%	38.2%	-6.1%	-1.6%	-0.9%	13.9%	15.0%	15.0%	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%
31 15 - Property Tax Levy	11,138,622	11,137,997	13,538,147	12,128,636	12,398,895	14,398,557	16,592,324	20,451,534	21,772,681	21,635,667	22,997,511	23,683,226	24,390,672	25,130,052	25,884,103
32 16 - Property Tax Rate	1.1925	1.1384	1.3320	1.1202	1.0943	1.1788	1.1790	1.1790	1.0914	0.9684	0.9358	0.8923	0.8509	0.8349	0.8190
33															
34 Debt															
38 2012 A FMRB (50%)	1,312,000	-	1,306,000	1,310,000	1,306,000	1,306,000	1,304,000	1,306,000	1,306,000	651,000	-	-	-	-	-
44 2016 B FMRB - 07 & 08 (50%)	-	-	2,642,000	2,685,000	3,383,000	3,392,000	3,987,000	3,986,000	3,989,000	3,991,000	4,049,000	4,058,000	4,006,000	4,017,000	4,011,000
46 2017 FMRB (15%)	-	-	968,000	757,000	755,000	758,000	759,000	760,000	760,000	759,000	758,000	755,000	757,000	758,000	758,000
52 2019 Bus Loan (15%)	-	-	-	-	104,576	104,576	104,576	104,576	52,288	-	-	-	-	-	-
53 2019 GO Bonds (15%)	-	-	-	-	58,333	40,000	408,150	415,700	417,950	429,950	441,550	-	-	-	-
54 CSFL 80108 (15%)	-	-	-	-	84,658	85,510	84,686	83,862	83,038	-	-	-	-	-	-
56 2020 FMRB (2012 Refunding) (50%)	-	-	-	-	-	757,000	757,000	757,000	962,000	960,000	959,000	965,000	959,000	964,000	963,000
57 2020 FMRB (2012B Refunding) (50%)	-	-	-	-	-	682,000	682,000	866,000	2,527,000	3,177,000	3,800,000	3,791,000	3,795,000	3,788,000	3,797,000
58 CSFL 80204 (15%)	-	-	-	-	-	-	41,500	41,100	40,700	40,300	-	-	-	-	-
62 2021 Bond Issue (\$22.1MM) (15%)	-	-	-	-	-	-	2,699,000	852,000	798,000	1,004,000	1,444,000	1,444,000	1,443,000	1,441,000	1,442,000
63 2023 Bus Loan (\$700K) (15%)	-	-	-	-	-	-	-	469,060	469,060	-	-	-	-	-	-
64 2022 Bond Issue (\$84.250MM) (15%)	-	-	-	-	-	-	-	5,904,000	4,800,000	4,804,000	7,197,000	7,867,000	7,870,000	7,868,000	7,866,000
66 2023 Bond Issue (6.105MM) (15%)	-	-	-	-	-	-	-	-	2,000,000	1,575,000	285,000	285,000	285,000	285,000	285,000
67 2023 GO Bond (\$3MM) (15%)	-	-	-	-	-	-	-	-	1,300,000	2,355,000	-	-	-	-	-
69 2025 Bonds (20.0MM - Stewardship) (15%)	-	-	-	-	-	-	-	-	-	-	1,210,000	1,025,000	1,025,000	1,025,000	1,560,000
70 2025 GO Bond (\$2.30MM) (15%)	-	-	-	-	-	-	-	-	-	-	600,000	600,000	600,000	600,000	600,000
71 2025 GO Bond (\$2.0MM) (15%)	-	-	-	-	-	-	-	-	-	-	-	600,000	600,000	600,000	600,000
72 2026 Bond Issue (\$90.0MM) (15%)	-	-	-	-	-	-	-	-	-	-	-	2,970,000	2,550,000	2,550,000	4,660,000
73 2027 GO Bond (\$2.0MM) (15%)	-	-	-	-	-	-	-	-	-	-	-	600,000	600,000	600,000	600,000
74 Future Bus Loans (15%)	-	-	-	-	-	-	-	-	-	-	800,000	800,000	800,000	800,000	800,000
79 Total	9,654,108	9,597,806	9,565,880	9,762,802	10,497,386	9,600,761	16,168,212	18,715,799	19,555,036	19,796,250	21,593,550	25,210,000	25,340,000	25,346,000	27,392,000

2026 Debt Service Cash Flow

Mt. Vernon School Corporation Debt Service Fund - 16 Line Statement Analysis								
	2026 Actual	2027 Projected	2028 Projected	2029 Projected	2030 Projected	2031 Projected	2032 Projected	
Assessed Value	2,513,325,691	2,437,925,920	2,413,546,661	2,386,997,648	2,336,870,697	2,271,438,318	2,380,467,357	
AV Growth Rate	9.91%	-3.00%	-1.00%	-1.10%	-2.10%	-2.80%	4.80%	
Tax Cap Loss	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
15 - Property Tax Levy	19,388,240	20,880,073	20,870,349	20,882,798	20,789,927	20,715,691	16,092,196	
16 - Property Tax Rate	0.7714	0.8565	0.8647	0.8749	0.8896	0.912	0.676	
Debt								
2016 B FMRB - 07 & 08 (50%)	4,049,000	4,058,000	4,006,000	4,017,000	4,011,000	4,005,000	-	
CSTL #A2743 (15%)	-	-	-	-	-	-	-	
2017 FMB (15%)	758,000	755,000	757,000	758,000	758,000	756,000	759,000	
2016 GO (15%)	-	-	-	-	-	-	-	
2019 GO Bonds (15%)	441,550	-	-	-	-	-	-	
CSFL B0108 (15%)	-	-	-	-	-	-	-	
2020 FMRB (2012 Refunding) (50%)	959,000	965,000	959,000	964,000	963,000	962,000	4,820,000	
2020 FMRB (2012B Refunding) (50%)	3,800,000	3,791,000	3,795,000	3,788,000	3,797,000	3,796,000	3,797,000	
2021 Bond Issue (\$22.1MM) (15%)	1,444,000	1,444,000	1,443,000	1,441,000	1,442,000	1,442,000	1,440,000	
2022 Bond Issue (\$84.250MM) (15%)	7,197,000	7,867,000	7,870,000	7,868,000	7,866,000	7,870,000	7,870,000	
2023 Bond Issue (6.105MM) (15%)	261,118	261,000	266,000	261,000	265,000	260,000	262,000	
CSFL B0499 Starts 2026 (15%)	23,543	23,777	24,011	24,244	24,941	-	-	
STAA Loan Starts 2026 481k total	481000	-	-	-	-	-	-	
2026 GO Bonds - Deferred Maintenance (15%)	-	735,000	1,300,000	1,790,000	1,700,000	1,700,000	-	
2026 GO Bonds Bus Project (\$6.105MM) (15%)	-	735,000	1,300,000	1,790,000	1,700,000	1,700,000	-	
Total	18,935,211	20,634,777	21,720,011	22,701,244	22,526,941	22,491,000	18,948,000	

MVCSC Historical Tax Rates 2009-2032

